

Dimitry Kirsanov

Pro Se

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

The Honorable Martin Glenn

Chief Bankruptcy Judge

United States Bankruptcy Court for the Southern District of New York

Alexander Hamilton U.S. Custom House

One Bowling Green New York, NY10004

Re: In re Celsius Network LLC, No. 22-10964 (MG) – Dimitry Kirsanov's
demonstratives for opposition of Confirmation

Dear Chief Judge Glenn,

Mr. Kirsanov respectfully submits the following demonstratives, as listed in the following pages. Mr. Kirsanov notes that most of these are from the debtor's own documents and other documents on the docket. Mr. Kirsanov also shares demonstratives with Mr. Kirsanov's thoughts on related matters. Mr. Kirsanov has taken measures to safeguard privacy of individuals listed in schedule F by initializing their names. Should this not be acceptable, Mr. Kirsanov has also submitted an alternative demonstrative with just the schedule number in relation to CEL in Custody. Mr Kirsanov also notes he has condensed the non-related information on the demonstratives and highlighting relevant information for the court. Mr Kirsanov also attaches the relevant reference to dockets under the demonstratives.

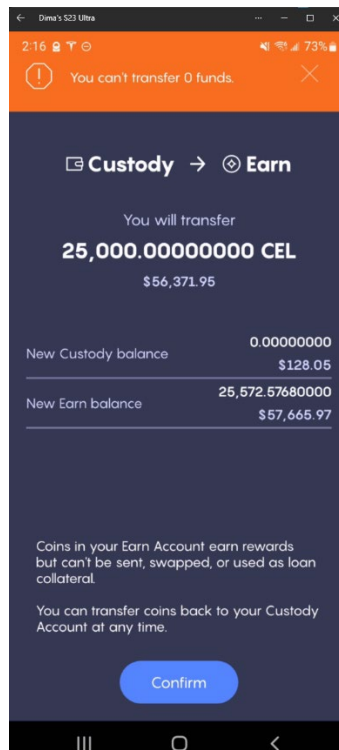
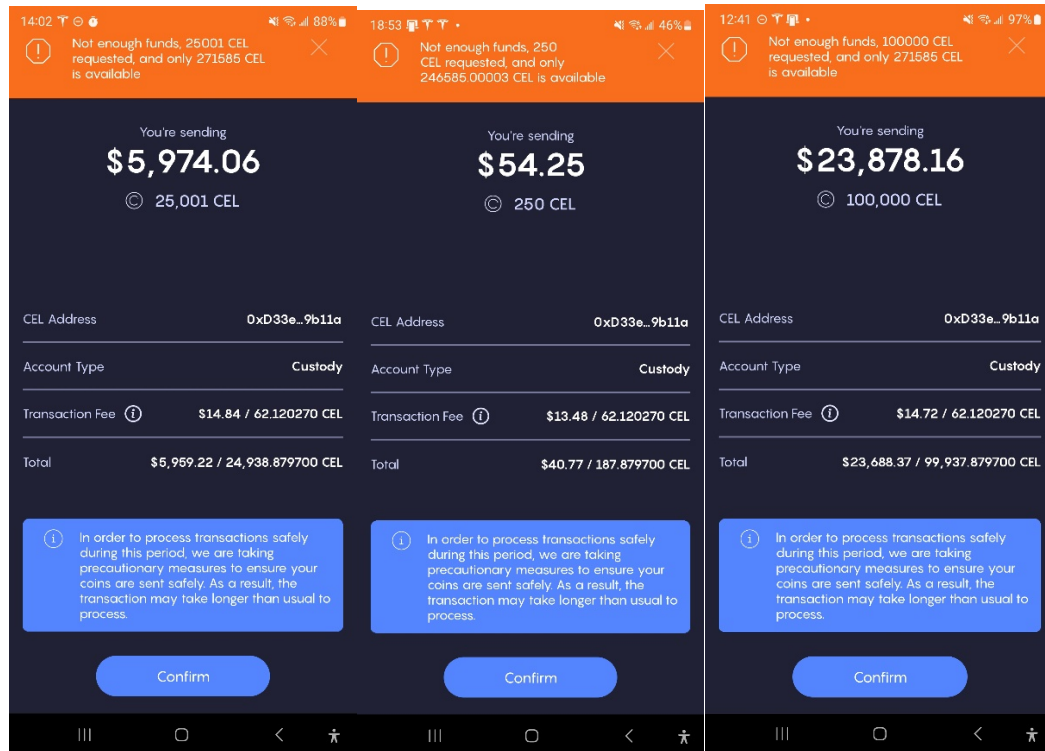
I remain respectfully,

Dimitry Kirsanov, Pro Se

/s/Dimitry Kirsanov

DEMONSTRATIVE 1

“ISSUES TRANSFERING BEFORE FREEZE, FIRST CUSTODY SETTLEMENT PAYOUT”



DEMONSTRATIVE 2

“BLONSTEIN DECLARATION, NOT ENOUGH CEL ASSETS IN CUSTODY TO MEET
CUSTODY/WITHHOLD LIABILITIES AHEAD OF FREEZE.”

		6/8/2022		
		Custody		Withhold
		Assets (on Fireblocks)	Liabilities (in the books)	Liabilities
Coin	Price	\$189,538,093	-\$171,819,552	-\$7,979,435
1INCH	0.83	31,221	-29,735	-1,262
AAVE	96.91	2,097	-1,934	-77
ADA	0.64	6,666,384	-6,348,938	-105,514
AVAX	24.22	25,188	-23,989	-704
BADGER	5.65	0	0	0
BAT	0.40	178,914	-170,395	-4,638
BCH	178.32	558	-532	-23
BNB	288.81	65	-62	-6
BNT	1.28	8,556	-8,149	-864
BSV	56.90	517	-493	-3
BTC	30,223.13	2,520	-2,400	-102
BUSD	1.00	107,595	-99,625	-1,483
CEL	0.66	1,184,948	-1,097,174	-402,804

Docket 1192

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174910262280000000048.pdf>

DEMONSTRATIVE 3

“EXPERT WITNESS MAX GALKA NOT SURE WHY I WAS NOT ABLE TO WITHDRAW,
DOESN’T MAKE SENSE”

21 Q Do you have any idea why it indicates the funds are not
22 available, Mr. Galka?

23 MR. WEEDMAN: Objection, Your Honor.

24 THE COURT: Overruled.

25 BY MR. KIRSANOV:

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1 A Well, I can read the message. I see that the amount,
2 it says not enough funds, 100,000 CEL requested and only
3 271,585 cell is available, which of course doesn't make a
4 whole lot of sense. All that being said, I don't know why
5 this message came up, if that's your question./

Docket 3881, Page 594

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174910242380000000017.pdf>

DEMONSTRATIVE 4

“EXPERT WITNESS MAX GALKA INDICATES CEL EXCEEDED \$5 AFTER
BANKRUPTCY”

25 | Q In this exhibit, does the CEL token appear to be over

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1 \$5 after the bankruptcy filing?

2 A Yeah, it looks like one of the intraday prices did

3 exceed \$5, yes.

TradingView Exhibit: Docket 3694, exhibit 3

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174910032380000000309.pdf>

Transcript: Docket 3881, Page 603-604

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174910242380000000017.pdf>

DEMONSTRATIVE 5

“EXPERT WITNESS MAX GALKA CITES HE DOESN’T KNOW WHEN THE CUSTODY WALLET WAS CREATED, SWORN REPORT SAYS IT WAS CREATED IN APRIL 2022”

11	BY MR. KIRSANOV:
12	Q When was the Custody wallet created?
13	MR. WEEDMAN: Objection, Your Honor.
14	THE COURT: Overruled. You can answer if you
15	know.
16	BY MR. KIRSANOV:
17	A I don't know.

22-10964-mg Doc 3580 Filed 09/27/23 Entered 09/27/23 11:40:07 Main Document
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61. In addition to the main omnibus wallets, Celsius also created the Custody workspace and wallets to enable its Custody product in April 2022. This workspace was used to reserve assets backing custody customer liabilities, and on a regular (typically daily) basis, assets in the Custody wallets were reconciled with custody liabilities, and if needed, coins were moved between the main omnibus and Custody wallets so the assets in the custody wallet met or exceeded custody liabilities.

Transcript: Docket 3881, Page 594

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174910242380000000017.pdf>

Max Galka Report, Docket 3580, Page 19

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174909272380000000062.pdf>

DEMONSTRATIVE 5

“DIMITRY KIRSANOV IS A DISSENTING CREDITOR”

22-10964-mg Doc 3864 Filed 10/20/23 Entered 10/20/23 16:50:00 Main Document
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twelve⁴ filings on the subject, Mr. Kirsanov objected to this post-solicitation modification because he believes it (a) requires resolicitation of the Plan and (b) causes the Plan to violate the best interests test with respect to CEL Custody Claims.

7. At the outset, Mr. Kirsanov’s Objections, other than those regarding resolicitation, are untimely, as Mr. Kirsanov did not raise any objection to the Plan until September 28, 2023 (after the objection deadline of September 22, 2023). Moreover, contrary to some of the assertions Mr. Kirsanov has made, Mr. Kirsanov: (a) opted into the Custody Settlement; (b) withdrew all of his CEL Tokens that were eligible to be withdrawn pursuant to the Custody Settlement;⁵ (c) voted in favor of the Plan; and (d) did not opt out of the Class Claim Settlement.⁶ Mr. Kirsanov’s

Objection should be overruled on these facts alone because Mr. Kirsanov is not a dissenting creditor⁷ and, even if he were, he could only even *theoretically* be harmed by the changes he

Docket 3864

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174910202380000000242.pdf>

DEMONSTRATIVE 6

“VOTING RESULTS, FINAL TABULATION AMENDMENT”

22-10964-mg Doc 3574 Filed 09/27/23 Entered 09/27/23 08:40:54 Main Document
In re: Celsius Network LLC, et al.
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Tabulation Summary

Class 6A (General Custody Claims)				
	Count	%	Dollars	%
Accept:	2,896	99.51%	\$87,378,989.97	98.78%
Custody Opt-In (Deemed to Accept):	2,973		\$52,451,991.14	
Reject:	29	0.49%	\$1,722,936.80	1.22%
Tabulated Ballot Totals:	5,898		\$141,553,917.91	
Abstain:	56		\$159,856.15	
Amended or Late Filed:	596			
All Ballot Totals:	6,550			
CEL Token Accept:	350	97.49%	\$104,933.60	35.83%
CEL Token Reject:	9	2.51%	\$187,912.09	64.17%
Class Claim Settlement Opt Out	34		\$558,010.29	
Third Party Release Opt-Out:	31			
Contributed Claim Election:	2,352			

9 Dissenting CEL Members, \$187,912.09 CEL Monetary Majority of 64.17%

Docket 3574

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174909272380000000037.pdf>

DEMONSTRATIVE 7

“DIMITRY KIRSANOV’S COINS HELD IN ACCOUNT CLASSES, CEL HIGHLIGHT &
VOTING WEIGHT. DIMITRY KIRSANOV IS THE TOP CEL HOLDER IN CUSTODY”

22-10964-mg Doc 2311 Filed 03/24/23 Entered 03/24/23 23:45:19 Main Document
Pg 4491 of 17416
Debtor Name: Celsius Network LLC
Non-Priority Unsecured Retail Customer Claims
Case Number: 22-10964

SCHEDULE F LINE	CREDITORS NAME	ADDRESS	INDICATE IF CLAIM IS CONTINGENT, UNLIQUIDATED, DISPUTED	IS THE CLAIM SUBJECT TO OFFSET? (YES/NO)	EARN ACCOUNT	CUSTODY ACCOUNT	WITHHELD ACCOUNT
3.1.150403	DIMITRY KIRSANOV	ADDRESS REDACTED			BCH 1.35156 BTC 3.03113080770747 CEL 1843.23633521328 DOGE 28388.15874268 ETH 11.4010959439361 LTC 12.7372247634523 USDC 5773.0784053871 ZEC 45.3355834141309 CEL 0.0527141119242914	BTC 0.00516903643154641 CEL 749200 DOGE 4491.84125765 LTC 2.25608257 USDC 41.69 UST 134196.994149 ZEC 1.67853176	

CUSTODY ACCOUNT
BTC 0.00516903643154641 CEL 749200 DOGE 4491.84125765 LTC 2.25608257 USDC 41.69 UST 134196.994149 ZEC 1.67853176

CEL 749200

749,200*0.25
= \$187,300 Voting
Weight

Docket 2311, Page 4491

<https://cases.stretto.com/public/x191/11749/CORRESPONDENCE/1174903272350000000022.pdf>

DEMONSTRATIVE 8-A,

“INITIALIZED #1-10 TOP HOLDERS OF CEL IN CUSTODY (CENTS ROUNDED UP,
\$0.25 VALUATION)”

Dimitry Kirsanov	3.1.150403	187300
P.J.	3.1.451458	53951
N.E.	3.1.415884	22529
R.S.	3.1.475885	16459
O.D.	3.1.438662	13678
J.D.	3.1.239857	12961
Y.N.	3.1.591775	10461
K.K.	3.1.311834	9329
P.C.	3.1.446829	9200
J.T.	3.1.288166	8029
Totals Minus Dimitry		156597

Docket 2311

<https://cases.stretto.com/public/x191/11749/CORRESPONDENCE/1174903272350000000033.pdf>

DEMONSTRATIVE 8-B,

“DETAILED SCHEDULE F CEL #2-11 CEL HOLDERS BY MONETARY VALUE (CENTS
ROUNDED UP, \$0.25 VALUATION)”

	SCHEDULE F LINE	CUSTODY ACCOUNT	
#2 Page 13051 -	3.1.451458	CEL 215802.7734	- 215,803
#3 Page 12049 -	3.1.415884	CEL 90115.3201	- 90,116
#4 Page 13766 -	3.1.475885	CEL 65835	- 65,835
#5 Page 12681 -	3.1.438666	CUSTODY CEL MISSING	- WHERE IS IT? (Pure CEL)
#6 Page 6868 -	3.1.239857	CEL 51841.6210569757	- 51,842
#7 Page 17111 -	3.1.591775	CEL 41841.2983204623	- 41,842
#8 Page 9135 -	3.1.311834	CEL 37313	- 37,313
#9 Page 12801 -	3.1.446829	CEL 36798.7670657477	- 36,799
#10 Page 8459 -	3.1.288166	CEL 32112.9661221679	- 32,113
#11 Page 12344 -	3.1.425930	CEL 31739.13	- 31740

#5 MISSING CUSTODY AMOUNT EVEN IN WITHDRAWAL ORDER

Withdrawal Order: Doc 974, #5 on Page 3440

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174910062280000000017.pdf>

DEMONSTRATIVE 9

“MR. FERRARO, Interim CEO, CRO, CFO UNAWARE OF CEL VOTING RESULTS IN
CUSTODY CLASS”

25 | MR. KIRSANOV: Okay. Were you aware that the

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1 majority of CEL Token holders in the custody class voted to
2 reject the CEL Token settlement? [indiscernible]

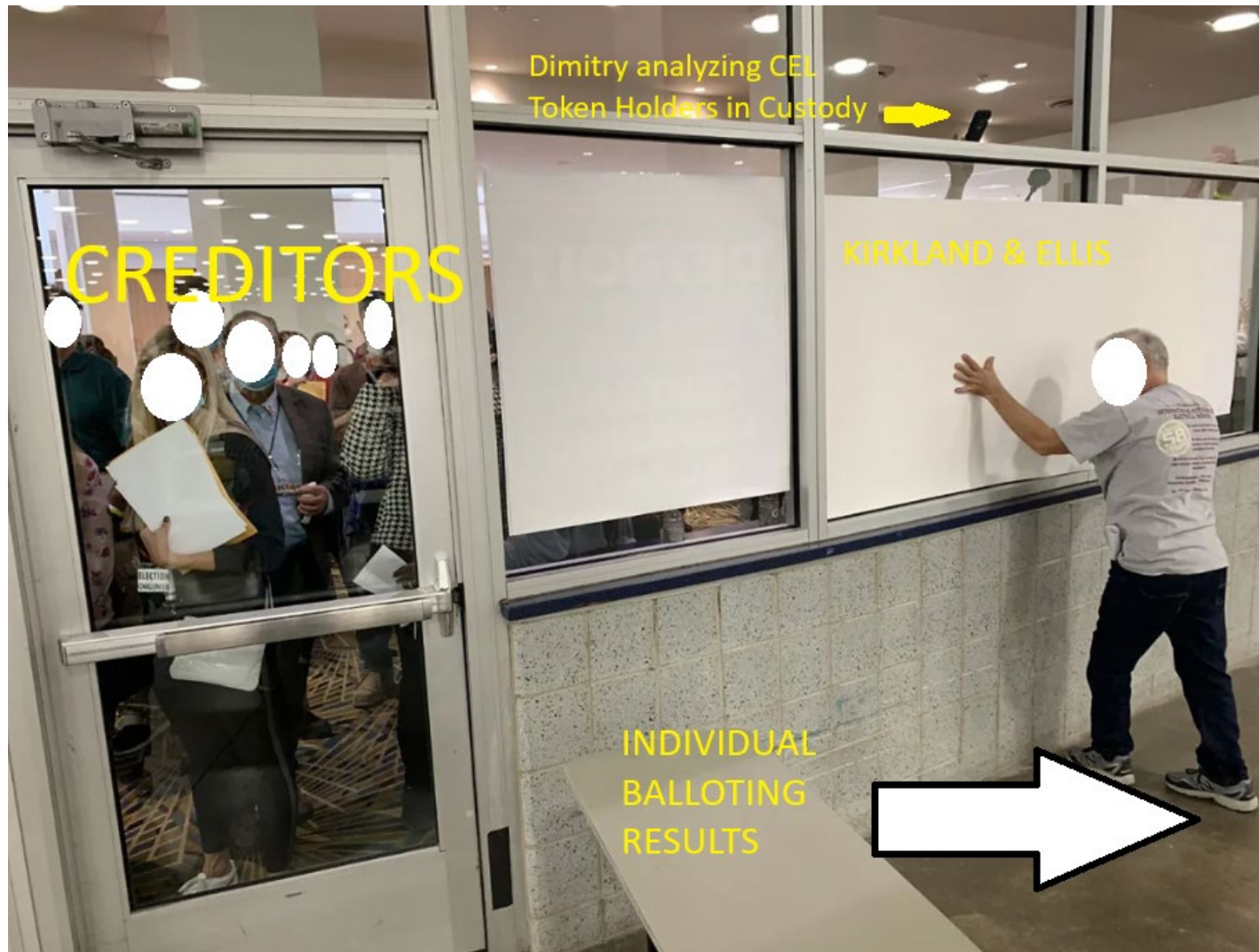
3 MR. FERRARO: No, I was not aware.

Docket 3881, Page 270

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174910242380000000017.pdf>

DEMONSTRATIVE 10

“DIMITRY’S THOUGHTS ON THE BALLOTING MISREPRESENTATION”



DEMONSTRATIVE 11

“DIMITRY’S THOUGHTS ON UCC & WHITECASE”

Hello UCC? Whitecase? Is anyone there? I have lots of Custody CEL Token I couldn’t move ahead of the freeze. Even my full amount in the first Settlement payout for weeks. Help? Anyone? Hello? Will this expert Witness help me? Oh... zero? \$0.25? Is anyone there? Hello?

What happened to Fiduciary Duty?

DEMONSTRATIVE 12

“CUSTODY SETTLEMENT TERMS – 6B CLASS IMPAIRED INTO 6A AS A RESULT OF
A LOAN, HAVING VOTING RIGHTS TO REJECT”

For the avoidance of doubt, any Holder of an Allowed Custody Claim that abstains from voting or votes to reject the Plan and has only Pure Custody Assets or Transferred Custody Assets, but was prevented from receiving his or her Custody Assets under the Withdrawal Order as a result of an outstanding loan owed to the Debtors through the Debtors’ Borrow Program, shall receive his or her Custody

5

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Assets in accordance with the treatment of allowed Borrow Claims under the Plan and otherwise consistent with the Court’s findings in the Withdrawal Order.

Docket 2291, Page 23+24

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174903212380000000219.pdf>

DEMONSTRATIVE 13

“ADVERSE CHANGE AFTER BALLOTING”

84. ~~83.~~ “*Deactivation Date Cryptocurrency Conversion Table*” means the conversion table the Distribution Agent shall use to calculate the ~~amount of Cash or Cryptocurrency to distribute to a~~ Claims of Holders of an Allowed Custody Claims or Withhold Claim that did not retrieve ~~its~~ their Plan distribution from the Celsius platform by the Deactivation Date in Cash and Liquid Cryptocurrency, which table shall contain applicable Cryptocurrency prices as of a date agreed by the Debtors and the Committee, which date is expected to be approximately fifteen (15) days prior to the Deactivation Date. Notwithstanding anything to the contrary herein excepting Custody Claims from the CEL Token Settlement, the Deactivation Date Cryptocurrency Conversion Table shall provide that CEL Token is priced at \$0.25 if the Bankruptcy Court approves the CEL Token Settlement, or such other amount as ordered by the Bankruptcy Court. For the avoidance of doubt, following the Deactivation Date, such Claims shall be subject to further conversion pursuant to any applicable Distribution Cryptocurrency Conversion Table in connection with subsequent distributions.

85. ~~84.~~ “*Debtor Release*” means the release given on behalf of the Debtors and their Estates to the Released Parties as set forth in Article VIII.C of the Plan.

Doc 3577

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174909272380000000058.pdf>

DEMONSTRATIVE 14

“CLAIMS CALCULATION”

5. How will Account Holder Claims be calculated?

All Account Holder Claims, except for any such Claims associated with CEL Token and any Custody Claims, will be calculated by converting the value of the Claim into Cash as of the Petition Date using the conversion rates provided in the Cryptocurrency Conversion Table [Docket No. 1420]. CEL Token will be valued as provided in Article IV.B.2 of the Plan.

- Except as provided in Article III.B.17 of the Plan, all CEL Token Deposit Claims, other than Custody Claims that are CEL Token Deposit Claim, shall be valued at \$0.25/CEL Token (*i.e.*, 1 CEL Token equals a \$0.25 CEL Token Deposit Claim), and shall otherwise receive the treatment associated with the program in which they were deployed.

DEMONSTRATIVE 15

“MANA TOKEN CURRENT PRICE AND PETITION PRICES EXAMPLE”

Petition Date USD Coin Prices as of 8:10 PM ET on 7/13/2022

Coin	USD Price
MANA	0.80042259



Mana Prices

<https://coinmarketcap.com/currencies/decentraland/>

Petition Prices, Doc 1420

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174911222280000000082.pdf>

DEMONSTRATIVE 16

“HAWAII DISTRIBUTION SCHEDULE”

Account and/or Claim Type	User Location (Based on KYC and Location)	Distribution Agent for Days 1–90	Distribution Agent Starting on Day 91
Earn Account (individual and corporate) Retail Borrower Deposit Claim (individual and corporate) Convenience Claims (individual and corporate) Custody Account (individual) Withhold Account (individual) Unsecured Loan Claims	Hawaii	PayPal (Cash, for individuals only) or another Distribution Agent (BTC/ETH), but unlikely to find a Distribution Agent to distribute in BTC/ETH	Same as Days 1–90

Doc 3332, Page 47/48





<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174908172380000000088.pdf>

DEMONSTRATIVE 17

“DISTRIBUTION TIMELINE, CUSTODY BEST INTERESTS MET?”

DISTRIBUTION

BEST INTEREST MET?

CONFIRMATION TO EFFECTIVE	
NON-HAWAII BEFORE DEACTIVATION	
HAWAII BEFORE DEACTIVATION	
DEACTIVATION DAY PRICING	

DEMONSTRATIVE 18

“CREDITOR IS ENTITLED TO MAKE THE DECISION OF WHEN AND IF TO
WITHDRAW, INCLUDING THE DEACTIVATION DATE PROCEEDS FOR CUSTODY”

R. How will undeliverable distributions and unclaimed property be treated under the Plan?

In the event that the NewCo Transaction is consummated, any distribution under the Plan that is unclaimed or otherwise remains undeliverable for a period of one year after the first attempt to deliver shall be deemed unclaimed property pursuant to section 347(b) of the Bankruptcy Code and shall automatically and irrevocably revert to NewCo, in the case of NewCo Common Stock, or the Litigation Recovery Account, to the extent it is Liquid Cryptocurrency, and shall be distributed Pro Rata to Holders entitled to receive Litigation Proceeds under the Plan (*i.e.*, General Earn Claims, Unsecured Loan Claims, Retail Borrower Deposit Claims, and General Unsecured Claims).

Docket 3332, Page 49

<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174908172380000000088.pdf>